

The regular meeting of the Montague Retirement Board, duly posted, was held online, via Zoom, on the above date, and came to order at 9:28 am.

**Retirement Board Members Present:** Carolyn Olsen, Cheryl Clark, David Dion, Marianne Fiske and Steven Ellis participated remotely via Zoom meetings.

**Retirement Board Staff Present:** Administrator Deb Underhill was present via Zoom meetings.

All Board and Staff members announced their names.

**COLA:** Retirement Board voted to determine whether to pay a cost of living adjustment (COLA) to retirees pursuant to G.L. Chapter 32, 103 (i), and to determine the amount of the COLA, up to a 3% maximum on the first \$18,000 paid annually.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to grant a 3 % cost of living adjustment (COLA), on a maximum benefit of \$18,000 annually. The COLA is effective 7/1/2020, for retirees retired prior to 7/1/2019 and payable on 7/31/2020 pursuant to M.G.L. Chapter 32, 103 (i),

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

**Vote:** 5 In Favor 0 Opposed 0 Abstained

**Minutes:** Minutes of the May 5, 2020 Retirement Board Meeting were presented for review and approval.

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the May 5, 2020 minutes.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, David Dion YES, Marianne Fiske YES.

**Vote:** 5 In Favor 0 Opposed 0 Abstained

**Warrant:** Contributory Retirement Warrant #5, dated May 29, 2020 in the amount of \$268,572.55.

Payroll	\$ 261,191.99
Expenses	\$ <u>7,380.56</u>
Total Warrant	\$ <u>268,572.55</u>

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to approve the May 29, 2020 Warrant #5 in the amount of \$268,572.55.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

**Vote:** 5 In Favor 0 Opposed 0 Abstained

**Superannuation Retirements:** Board to vote to accept Superannuation Retirements listed below:

Michelle A. Bednarski, GMRSD, Superannuation Retirement, Option C, effective 6/13/2020.

Lee N Kanash, GMRSD, Superannuation Retirement, Option C, effective 6/13/2020.

Irene Seaman, GMRSD, Superannuation Retirement, Option C, effective 3/2/2019.  
(erroneously omitted from February 2019 minutes)

On a motion made by Carolyn Olsen, seconded by Marianne Fiske, the Board voted to accept the Superannuation Retirements listed above.

**Roll Call Vote:** Carolyn Olsen YES, Cheryl Clark YES, Steven Ellis YES, David Dion YES, Marianne Fiske YES.

**Vote:** 5 In Favor 0 Opposed 0 Abstained

**Discussion:** Board members reviewed PERAC Memo 22/2020 Delayed FY21 Appropriations. No request has been made by the Town for a delayed appropriation payment at this time.

**Financial Statements:** Board reviewed the April 2020 financial statements containing the following documents:

Cash Receipts Report	Bank Reconciliation	Detail General Ledger
Cash Disbursements Report	Bank; Statements	Supplementary Schedule
Adjustments Report	PRIT Reconciliation	Y-T-D Budget
Trial Balance	PRIT Statements	

**Other Business:**

**Retiree Death:** Mildred Waseleski, TWN, Option A, date of death 5/13/20.

**Meeting Adjourned 9:37 am.**

**Next meeting: Tuesday, June 23, 2020, at 9:30 am.**

**APPROVED BY THE MONTAGUE BOARD OF RETIREMENT**

\_\_\_\_\_ respectfully submitted,  
Cheryl Clark, Chairperson

\_\_\_\_\_ Debra Underhill  
Administrator  
Montague Retirement Board

\_\_\_\_\_ David Dion

\_\_\_\_\_ Marianne Fiske

\_\_\_\_\_ Steven Ellis

**BOARD MEMBER POSITION & TERMS:**

1. C. Olsen – Ex-Officio
2. S. Ellis – appointed by Selectboard
3. D. Dion – expires 5/30/22
4. C. Clark – expires 12/16/20
5. M. Fiske – expires 12/31/21

**Annual items:**

- Jan/Feb - Post COLA hearing
- March – COLA
- Mar/Apr – Approve Annual Stmt
- Sept – Vote chairman
- Oct – Administrator evaluation & compensation, stipends, budget for next year
- Nov – Budget approval